



Refer: MSL/BSE/NSE/

November 10, 2023

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 523371

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: MAWANASUG

Sub: Outcome of Board Meeting / Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30.09.2023.

Dear Sir,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statements giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.09.2023 as approved by the Board of Directors of the Company in its meeting held today i.e. 10.11.2023.

Further, the Board of Directors has also approved the following :

1. Keeping and maintaining Books of Accounts and other related/financial documents of the Company at Plot No 3, Sector 32, Institutional Area, Gurugram - 122001.
2. Unsecured loan of Rs.4.00 Crores to Siel Industrial Estate Limited, the wholly owned subsidiary of the Company, for a period of Two years at interest @ 9.5% per annum.
3. Conversion of the outstanding 'unsecured advances' of Rs.7.20 Crores to 'unsecured loan' given to Siel Industrial Estate Limited, the wholly owned subsidiary of the Company, for a period of Two years at interest @9.5% per annum.
4. Renewal of the Unsecured Loan of Rs.1.00 crore given to Siel Industrial Estate Limited, the wholly owned subsidiary of the Company, at interest @ 9.5% per annum for a period of One year.

The Board Meeting commenced at 11:30 A.M and concluded at 12:50 P.M.

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY
ACS-29673
Encl: as above.

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4298000 F 91-124-4298300

Registered Office:

5th Floor, Kirti Mahal, 19, Rajendra Place
New Delhi-110125 (India)
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com
www.mawanasugars.com



Mawana Sugars Limited

Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125

CIN NO: L74100DL1961PLC003413

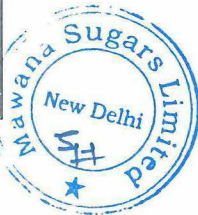


Statement of Standalone and Consolidated unaudited financial results for the quarter and six months period ended September 30, 2023

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six months period ended		Year ended	Quarter ended			Six months period ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	1	2	3	4	5	6	7	8	9	10	11	12	
1	Income												
	(a) Revenue from operations	380.77	326.14	341.43	706.91	649.55	1,481.71	380.77	326.14	341.43	706.91	649.55	1,481.71
	(b) Other income (Refer note 6 and 9 below)	26.50	0.87	0.74	27.37	1.59	3.85	26.15	0.55	0.66	26.70	1.51	3.06
	Total Income (a+b)	407.27	327.01	342.17	734.28	651.14	1,485.56	406.92	326.69	342.09	733.61	651.06	1,484.77
2	Expenses												
	(a) Cost of materials consumed	1.79	255.19	2.64	256.98	258.27	1,188.56	1.79	255.19	2.64	256.98	258.27	1,188.56
	(b) Purchase of stock-in-trade	0.12	9.90	(0.22)	10.02	7.15	10.45	0.12	9.90	(0.22)	10.02	7.15	10.45
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	356.07	20.27	314.33	376.34	313.86	9.29	356.05	20.26	314.23	376.31	313.71	9.02
	(d) Employee benefits expenses	18.52	18.76	18.62	37.28	37.98	78.21	18.52	18.76	18.62	37.28	37.98	78.21
	(e) Finance costs	7.36	9.64	8.56	17.00	17.88	27.80	7.39	9.66	8.58	17.05	17.94	27.90
	(f) Depreciation and amortisation expense	8.39	7.84	8.46	16.23	17.17	35.58	8.39	7.86	8.48	16.25	17.20	35.64
	(g) Other expenses	32.17	24.64	31.88	56.81	54.16	114.71	32.90	25.38	32.65	58.28	55.93	118.14
	Total Expenses (a to g)	424.42	346.24	384.27	770.66	706.47	1,464.60	425.16	347.01	384.98	772.17	708.18	1,467.92
3	Profit/(loss) before share of profit/(loss) of an associate, exceptional items and tax (1-2)	(17.15)	(19.23)	(42.10)	(36.38)	(55.33)	20.96	(18.24)	(20.32)	(42.89)	(38.56)	(57.12)	16.85
4	Share of (loss) of associate	-	-	-	-	-	-	(0.04)	(0.12)	(0.07)	(0.16)	(0.11)	(0.33)
5	Profit/(loss) before exceptional items and tax (3+4)	(17.15)	(19.23)	(42.10)	(36.38)	(55.33)	20.96	(18.28)	(20.44)	(42.96)	(38.72)	(57.23)	16.52
6	Exceptional items - (Expenses)	-	-	-	-	(0.96)	(1.62)	-	-	0.07	-	(0.85)	(1.29)
7	Profit/(loss) before tax (5+6)	(17.15)	(19.23)	(42.10)	(36.38)	(56.29)	19.34	(18.28)	(20.44)	(42.89)	(38.72)	(58.08)	15.23
8	Tax expense/(credit)												
	Adjustment in respect of deferred tax & current income tax of earlier periods	-	-	-	-	-	(0.25)	-	-	-	-	-	(0.25)
	Deferred tax charge / (credit)	(6.86)	(4.82)	(10.47)	(11.68)	(13.76)	2.35	(6.86)	(4.82)	(10.47)	(11.68)	(13.76)	2.35
	Total tax expenses / (credit)	(6.86)	(4.82)	(10.47)	(11.68)	(13.76)	2.10	(6.86)	(4.82)	(10.47)	(11.68)	(13.76)	2.10
9	Profit/(loss) for the period/year (7-8)	(10.29)	(14.41)	(31.63)	(24.70)	(42.53)	17.24	(11.42)	(15.62)	(32.42)	(27.04)	(44.32)	13.13
10	Other comprehensive income/(loss):												
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(1.82)	-	-	-	-	-	(1.82)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	0.46	-	-	-	-	-	0.46
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	-	#	-	-	#	-	#
	Total other comprehensive income/(loss):	-	-	-	-	-	(1.36)	-	-	-	-	-	(1.36)
11	Total comprehensive income for the period/year (9+10)	(10.29)	(14.41)	(31.63)	(24.70)	(42.53)	15.88	(11.42)	(15.62)	(32.42)	(27.04)	(44.32)	11.77
12	Profit/(loss) for the year attributed to :												
	Equity holders of the Parent	(10.29)	(14.41)	(31.63)	(24.70)	(42.53)	17.24	(11.42)	(15.62)	(32.42)	(27.04)	(44.32)	13.13
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Total Comprehensive income attributed to :												
	Equity holders of the Parent	(10.29)	(14.41)	(31.63)	(24.70)	(42.53)	15.88	(11.42)	(15.62)	(32.42)	(27.04)	(44.32)	11.77
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12
15	Other Equity as per balance sheet	-	-	-	-	-	378.40	-	-	-	-	-	345.19
16	Earning per share (of Rs. 10 each) (Not annualised)												
	- Basic/diluted	(2.63)	(3.68)	(8.09)	(6.31)	(10.87)	4.41	(2.92)	(3.99)	(8.29)	(6.91)	(11.33)	3.36

represent amount less than Rs. 50,000/-



**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and six months period ended September 30, 2023**



(Rs. in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six months period ended			Quarter ended			Six months period ended		
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	1	2	3	4	5	4	5	6	7	8	9	8	
1.	Segment Revenue												
	a) Sugar	353.57	350.96	312.24	704.52	666.78	1,650.76	353.57	350.96	312.24	704.52	666.78	1,650.76
	b) Power	7.88	61.57	10.92	69.45	86.82	313.63	7.88	61.57	10.92	69.45	86.82	313.63
	c) Distillery	57.10	62.75	58.35	119.85	123.91	250.32	57.10	62.75	58.35	119.85	123.91	250.32
	Total	418.55	475.28	381.51	893.82	877.51	2,214.71	418.55	475.28	381.51	893.82	877.51	2,214.71
	Less: Inter-Segment revenue	37.78	149.14	40.08	186.91	227.96	733.00	37.78	149.14	40.08	186.91	227.96	733.00
	Revenue from operations	380.77	326.14	341.43	706.91	649.55	1,481.71	380.77	326.14	341.43	706.91	649.55	1,481.71
2.	Segment Results												
	Profit/(loss) (before tax, finance costs and exceptional items) from Segment												
	a) Sugar	(16.95)	(9.51)	(16.15)	(26.46)	(22.58)	39.04	(16.95)	(9.51)	(16.15)	(26.46)	(22.58)	39.04
	b) Power	(13.60)	(0.47)	(14.59)	(14.08)	(13.12)	9.30	(13.60)	(0.47)	(14.59)	(14.08)	(13.12)	9.30
	c) Distillery	1.74	4.34	1.80	6.08	7.56	16.38	1.74	4.34	1.80	6.08	7.56	16.38
	Total	(28.81)	(5.64)	(28.94)	(34.46)	(28.14)	64.72	(28.81)	(5.64)	(28.94)	(34.46)	(28.14)	64.72
	Less: i) Finance costs	7.36	9.64	8.56	17.00	17.88	27.80	7.39	9.66	8.58	17.05	17.94	27.90
	ii) Other un-allocable expenditure net off un-allocable income	(19.02)	3.95	4.60	(15.08)	9.31	15.96	(17.92)	5.14	5.44	(12.79)	11.15	20.30
	iii) Exceptional Items expenses	-	-	-	-	0.96	1.62	-	-	(0.07)	-	0.85	1.29
	Net Profit/(loss) before tax	(17.15)	(19.23)	(42.10)	(36.38)	(56.29)	19.34	(18.28)	(20.44)	(42.89)	(38.72)	(58.08)	15.23
3.	Segment Assets												
	a) Sugar	353.66	688.07	428.24	353.66	428.24	696.60	353.66	688.07	428.24	353.66	428.24	696.60
	b) Power	109.43	112.20	110.69	109.43	110.69	117.43	109.43	112.20	110.69	109.43	110.69	117.43
	c) Distillery	51.60	71.11	52.92	51.60	52.92	86.10	51.60	71.11	52.92	51.60	52.92	86.10
	d) Unallocated	167.49	173.23	184.52	167.49	184.52	160.91	137.33	143.98	159.13	137.33	159.13	133.08
	Total	682.18	1,044.61	776.37	682.18	776.37	1,061.04	652.02	1,015.36	750.98	652.02	750.98	1,033.21
4.	Segment Liabilities												
	a) Sugar	86.53	172.01	79.43	86.53	79.43	222.74	86.53	172.01	79.43	86.53	79.43	222.74
	b) Power	4.00	3.18	5.01	4.00	5.01	3.05	4.00	3.18	5.01	4.00	5.01	3.05
	c) Distillery	6.94	9.53	11.14	6.94	11.14	10.78	6.94	9.53	11.14	6.94	11.14	10.78
	d) Unallocated	203.61	456.78	321.68	203.61	321.68	406.95	209.01	462.14	327.19	209.01	327.19	412.33
	Total	301.08	641.50	417.26	301.08	417.26	643.52	306.48	646.86	422.77	306.48	422.77	648.90

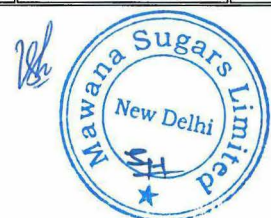


Balance Sheet

(Rs. in crore)

S. No.	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	ASSETS				
(1)	Non-current assets				
(a)	Property, plant and equipment	196.24	195.96	196.47	196.21
(b)	Capital work- in- progress	19.16	15.82	19.17	15.82
(c)	Intangible assets	0.01	0.01	0.01	0.01
(d)	Right of use assets	0.74	0.97	0.74	0.97
(e)	Investment in associate	-	-	2.67	2.83
(f)	Financial assets				
	- Investments	84.53	83.78	#	#
	- Loans	-	-	-	-
	- Others	1.68	8.08	1.72	8.12
(g)	Income tax assets (net)	2.20	1.47	2.21	1.48
(h)	Deferred tax assets (net)	40.56	28.89	40.56	28.89
(i)	Other non- current assets	1.07	1.62	1.07	1.62
	Total Non-current assets	346.19	336.60	264.62	255.95
(2)	Current assets				
(a)	Inventories	252.21	629.55	310.45	687.75
(b)	Financial assets				
	- Trade receivables	38.66	32.54	38.65	32.54
	- Cash and cash equivalents	8.06	26.38	8.11	26.41
	-Other bank balances	16.71	12.33	16.82	12.74
	-Loans	1.00	1.00	-	-
	-Others	11.94	8.72	4.72	3.90
(c)	Other current assets	7.41	9.14	8.66	9.14
		335.99	719.66	387.41	772.48
	Assets held for sale	-	4.78	-	4.78
	Total current assets	335.99	724.44	387.41	777.26
	Total assets	682.18	1,061.04	652.03	1,033.21
	Equity				
(a)	Equity share capital	39.12	39.12	39.12	39.12
(b)	Other equity	341.98	378.40	306.43	345.19
	Total equity	381.10	417.52	345.55	384.31
	LIABILITIES				
(1)	Non- current liabilities				
(a)	Financial Liabilities				
	Borrowings	-	7.20	-	7.20
	Lease liabilities	0.33	0.58	0.33	0.58
(b)	Other non current liabilities	-	0.07	-	0.07
(c)	Provisions	10.29	9.97	10.29	9.97
	Total non- current liabilities	10.62	17.82	10.62	17.82
(2)	Current liabilities				
(a)	Financial liabilities				
	Borrowings	181.05	374.78	181.05	374.78
	Lease liabilities	0.49	0.46	0.49	0.46
	Trade payables				
	- Total outstanding dues to micro and small enterprises	2.35	1.94	2.35	1.94
	- Total outstanding dues of creditors other than micro and small enterprises	54.23	199.30	55.66	200.71
	Other financial liabilities	13.39	20.04	17.36	23.96
(b)	Other current liabilities	31.98	22.28	31.98	22.33
(c)	Provisions	4.07	4.00	4.07	4.00
(d)	Current tax liabilities	2.90	2.90	2.90	2.90
	Total current liabilities	290.46	625.70	295.86	631.08
	Total liabilities	301.08	643.52	306.48	648.90
	Total equity and liabilities	682.18	1,061.04	652.03	1,033.21

(# Rs. 20, March 31, 2023: Rs.20)





Unaudited statement of cash flows for the six months period ended September 30, 2023

(Rs. in crore)

Particulars	Standalone		Consolidated	
	Six months period ended September 30, 2023	Six months period ended September 30, 2022	Six months period ended September 30, 2023	Six months period ended September 30, 2022
A. Cash flow from operating activities :				
Profit/(Loss) before tax	(36.38)	(56.29)	(38.72)	(58.08)
Add : Depreciation and amortisation expense	16.23	17.17	16.25	17.20
Interest expenses	17.00	17.88	17.05	17.93
Share of loss of associate	-	-	0.16	0.11
Provision for diminution in value of investment (Exceptional items)	-	0.96	-	0.85
Less : Interest income	1.49	1.34	0.68	0.60
Liabilities / provision no longer required written back	2.21	-	2.22	-
Profit on disposal of property, plant and equipment (net)	23.41	0.12	23.41	0.12
Operating profit/(loss) before working capital changes	(30.26)	(21.74)	(31.57)	(22.70)
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	377.34	316.30	377.30	316.15
Trade receivables	(6.12)	1.73	(6.11)	1.72
Financial assets	(3.16)	(2.80)	(0.75)	(0.39)
Other assets	1.61	0.87	0.41	(0.40)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(144.68)	(129.40)	(144.71)	(129.37)
Provisions	0.39	0.46	0.39	0.46
Other financials liabilities	(6.61)	3.29	(6.62)	3.29
Other liabilities	12.62	2.68	12.56	2.85
Cash from/(used in) operations	201.13	171.39	200.90	171.62
Direct taxes paid	(0.73)	(0.56)	(0.73)	(0.56)
Net cash flow from/(used in) operating activities (A)	200.40	170.83	200.17	171.04
B. Cash flow from investing activities :				
Purchase of property, plant and equipment, including capital advances	(19.38)	(19.92)	(19.38)	(19.92)
Proceeds from sale of property, plant and equipment	28.19	0.12	28.19	0.12
Movement in fixed deposits with banks	2.08	1.87	2.38	2.07
Interest received	0.57	0.49	0.52	0.45
Net Cash from/(used in) investing activities (B)	11.46	(17.44)	11.71	(17.28)
C. Cash flow from financing activities :				
Lease payments	(0.27)	(0.27)	(0.27)	(0.27)
Repayment of long term borrowings- secured	(20.23)	(18.35)	(20.23)	(18.35)
Dividend paid	(11.73)	(11.73)	(11.73)	(11.73)
Net increase/(decrease) in working capital borrowings	(181.56)	(116.70)	(181.56)	(116.70)
Interest paid	(16.39)	(17.23)	(16.39)	(17.23)
Net cash flow from/(used in) financing activities (C)	(230.18)	(164.28)	(230.18)	(164.28)
D. (Decrease) in Cash and cash equivalents (A+B+C)	(18.32)	(10.89)	(18.30)	(10.52)
E. Cash and cash equivalents at the beginning of the year	26.38	32.22	26.41	32.41
F. Cash and cash equivalents at the end of the year (D+E-F)	8.06	21.33	8.11	21.89
Particulars	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022
Cash and Cash Equivalent				
Balances with banks:				
- Current accounts	8.02	13.27	8.07	13.68
Cash on hand	0.04	0.06	0.04	0.06
Fixed deposits with banks	-	8.00	-	8.15
Total cash and cash equivalents	8.06	21.33	8.11	21.89




Notes:

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The auditors have conducted limited review of these standalone and consolidated financial results for the quarter and six months period ended September 30, 2023. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on November 10, 2023, and approved by the Board of Directors at its meeting held on November 10, 2023.
3. The Company's sugar and power business segments being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
4. During the previous years, the Company had done impairment assessment on the value of its investment in associate Company namely "Mawana Foods Private Limited". The Company assessed the recoverable amount of the investment based on discounting cash flow method which is lower than its carrying value. Accordingly, till March 31, 2022, the Company had recognized provision for impairment to the extent of excess of carrying value over its value in use by Rs 10.55 crores in the standalone financial results and by Rs. 9.60 crores (including Rs. 0.94 crore already accounted for as a share of loss of associate) in the consolidated financial results. The Company had during the previous year recorded an additional provision for impairment of Rs 1.62 crore in the standalone financial results and by Rs. 1.29 crore (excluding Rs. 0.33 crore already accounted for as share of loss of associate) in the consolidated financial results and disclosed as Exceptional items.
5. As at September 30, 2023, the Company is carrying deferred tax assets of Rs. 40.56 crores on unabsorbed depreciation and other items. Based on profits earned during the previous years, profitability projections, considering expected future market and economic conditions, tax laws, the Management is confident that there would be sufficient taxable profits in future which will enable the Company to utilize the above deferred tax assets on unabsorbed depreciation and other items.
6. During the current quarter, the Company has sold non-agricultural land admeasuring 40.493 acres situated at Village Bajhera Kalan, Tehsil-Hapur, Uttar Pradesh for a total consideration of Rs. 28.13 Crores (Net of Commission) and the sale deed was executed on July 7, 2023. As a result, other income and unallocable expenditure in the segment results includes profit on sale of such land amounting to Rs 23.38 crore (net of commission) during the current quarter and six months period ended September 30, 2023.
7. As recommended by the Board of Directors, the shareholders at its annual general meeting held on July 14, 2023 had declared a dividend of 30% (i.e. Rs. 3.00 per equity share of the face value of Rs. 10 each) to the equity shareholders aggregating to Rs. 11.73 crore for the financial year ended March 31, 2023, which was paid during the current quarter.
8. During the current quarter, due to change in molasses policy for sugar season 2022-23 as notified by the State Government under UP Molasses Control Act, the Company has considered the estimated impact of additional higher obligation on levy molasses quantity of Rs.12.75 crores.
9. Hon'ble National Company Law Tribunal (NCLAT) vide its order dated October 10, 2023, has set aside order passed by the Hon'ble Competition Commission of India (CCI) dated 18.09.2018 for alleged contravention of provisions of The Competition Act, 2002 in respect of joint tender floated by Oil Marketing Companies (OMCs) for supply of Ethanol. As a result, other income includes write back of provision amounting to Rs 2.45 crores during the current quarter and six months period ended September 30, 2023.

For Mawana Sugars Limited

Place: New Delhi
Date: November 10, 2023




Dharam Pal Sharma
(Whole Time Director)
DIN No. 07259344

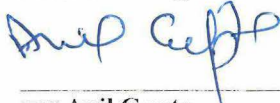
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXAXD9972

Place: New Delhi

Date: November 10, 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of Subsidiaries/Associate	Relationship
1.	Siel Industries Estate Limited	Subsidiary
2.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary
3.	Mawana Foods Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Two subsidiaries, whose unaudited interim financial results reflect Group's share of total revenues of Rs. 0.07 crore and Rs. 0.15 crore, Group's share of total net loss after tax of Rs. 1.08 crore and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- crore and Group's share of total comprehensive income of Rs. (1.08) crore and Rs. (2.14) crore, for the quarter ended September 30, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- One associate, whose unaudited interim financial results include Group's share of net loss after tax of Rs. 0.04 crore and Rs. 0.16 crore and Group's share of total comprehensive income of Rs. (0.04) crore and Rs. (0.16) crore for the quarter ended September 30, 2023 and for the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

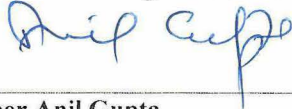
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Anil Gupta**

Partner

Membership No.: 87921



UDIN: 23087921BGXAXE6934

Place: New Delhi

Date: November 10, 2023